

PUBLIC SUBMISSION

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Docket: EBSA-2010-0050

Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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General Comment

This proposed rule, while attempting to reduce risk, actually increases it. Using options in an IRA can increase income safely and reduce risk. Using covered calls can provide income during periods of flat or down markets. A covered put can allow picking up stocks at lower prices with controlled risk by setting the price you are willing to pay plus providing income from writing the put. I am strongly against this misguided proposal. If implemented, it will lower the IRA returns of millions of people inadvertently. Thank you for your kind and thoughtful review of my comments and the right to express them!